

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
State Investment Board
Balance Sheet
As of 3/31/2008**

	As of <u>3-31-08</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 286,370	\$ 302,728
INTERNATIONAL EQUITIES	80,450	86,932
DOMESTIC FIXED INCOME	405,865	419,158
INVESTED CASH (NOTE 1)	<u>41,159</u>	<u>43,033</u>
 TOTAL INVESTMENTS	 813,844	 851,851
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>895</u>	<u>598</u>
 TOTAL RECEIVABLES	 895	 598
 TOTAL ASSETS	 <u>\$ 814,739</u>	 <u>\$ 852,449</u>
 LIABILITIES:		
INVESTMENT EXPENSE PAYABLE	<u>1,423</u>	<u>923</u>
 TOTAL LIABILITIES	 1,423	 923
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	851,526	526,560
CASH IN DURING YEAR (NOTE 3)	0	250,000
CASH OUT DURING YEAR (NOTE 4)	0	0
NET INCREASE (DECREASE)	<u>(38,210)</u>	<u>74,966</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>813,316</u>	 <u>851,526</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 814,739</u>	 <u>\$ 852,449</u>

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
State Investment Board
Profit and Loss Statement
For the Month Ended 3/31/2008**

	Month Ended <u>3-31-08</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 2,588	\$ 22,054
SECURITIES LENDING INCOME	96	2,428
	<u>2,684</u>	<u>24,482</u>
 GAIN ON SALE OF INVESTMENTS	 17,029	 123,084
LOSS ON SALE OF INVESTMENTS	<u>20,736</u>	<u>121,595</u>
 NET GAINS (LOSSES) INVESTMENTS	 (3,707)	 1,489
 INVESTMENT EXPENSES	 367	 2,551
SECURITIES LENDING EXPENSES	73	2,232
 NET INVESTMENT INCOME	 (1,463)	 21,188
 NET APPREC (DEPREC) MARKET VALUE	 (7,437)	 (59,467)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(2)</u>	<u>69</u>
 TOTAL INVESTMENT INCOME	 <u>(8,902)</u>	 <u>(38,210)</u>
 NET INCREASE (DECREASE)	 <u><u>\$ (8,902)</u></u>	 <u><u>\$ (38,210)</u></u>

ND ASSOCIATION OF COUNTIES
Notes To Financial Statements
March 31, 2008

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 3 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.